

19 August 2025

File Ref: OIAPR-1274023063-41272

By email: [REDACTED]

Tēnā koe [REDACTED]

Request for information 2025-265

I refer to your request for information dated 14 August 2025, which was received by Greater Wellington Regional Council (Greater Wellington) on 14 August 2025. You have requested the following:

- “1. What is the total amount of investment income the council has received over the last 2 financial years - this is from the various investment properties and portfolios the council owns.*
- 2. What projects or areas of operations has the investment income been allocated to for the past 2 years? Is there anywhere I can read more information about this allocation.*
- 3. Finally - how many rate payer units are there in the region?”*

Greater Wellington's response follows:

Under the Local Government Act (LGA) 2002, New Zealand councils are required to be transparent, strategic, and prudent in their investment decisions. They must formalise their approach through both a **Treasury Risk Management Policy, including liability management and investment policies** as well as a **Financial Strategy**, guided by community benefit and financial sustainability and describe as primary investment sources. These documents are published with the Long-Term Plan. You can find these on our website: <https://ltp.gw.govt.nz/supporting-strategies-and-policies/>

For specific guidance on investments, refer to 'Section 4' of the 'Treasury Risk Management Policy (including Liability Management and Investment Policies)'.

<https://ltp.gw.govt.nz/assets/Documents/2022/04/Treasury-Risk-Management-Policy.pdf>

For the purpose of this request we have defined 'investment income' as revenue from: dividends, interest, and subvention revenue.

1. What is the total amount of investment income the council has received over the last 2 financial years - this is from the various investment properties and portfolios the council owns:

In 2023/24, Greater Wellington received \$23.1m in investment revenue. (2023/24 Annual Report https://www.gw.govt.nz/assets/Documents/2024/11/GW-Annual-report-2023.24_v4.4.1.pdf)

In 2024/25, Greater Wellington received \$27m (the 2024/25 Annual Report is not yet finalised), **totalling \$50.1m** for the past two years. (incl. Dividends plus Interest received as Investment Income)

Greater Wellington has a portfolio of investments, including liquid financial deposits, administrative properties (e.g. depots), equity investments in the WRC Holdings Group (including CentrePort Limited), rail rolling stock and related assets.

At Greater Wellington, we take a balanced approach to managing investments—seeking good returns while carefully managing risk. As a public authority, any investments held are for the long-term benefit of the community, making sure any risks are handled responsibly

2. What projects or areas of operations has the investment income been allocated to for the past 2 years? Is there anywhere I can read more information about this allocation:

Investment Income is not allocated to any specific projects or areas of operations. Investment income is predominantly used to reduce general rates directly or indirectly into the future through reserves. This ensures ratepayers realise some of the benefits from the investment portfolio each year. This approach ensures intergenerational equity is maintained.

In the April 2024 review of the Treasury Risk Management Policy, we introduced a change allowing any general rates surplus to be allocated to reserves, which can then be used to reduce future general rates.

Operating surpluses may arise for a number of reasons—such as the sale of Council assets, growth in the number of rateable units during the year, or expenditure savings. These surpluses vary from year to year and are difficult to predict. By placing them into reserves, Council can help offset future costs and lessen the impact on ratepayers.

Subvention payments received are applied to the General Reserve. These are used for funding future expenditure or rates subsidy that would otherwise be paid by general rates. Greater Wellington received a subvention payment in 2024, for the first time since 2016.

Dividends from WRC Holdings (CentrePort being the largest contributor of dividends) are budgeted to subsidise general rates and above that contribute to the general reserves to be used for future general rates savings.

3. How many rate payer units are there in the region:

For the 2025/26 rating year, there are a **total of 216,483 rateable units** in the Wellington Region. The number of rateable units per territorial authority are as follows:

territorial authority	CV assessments 2025/26
Wellington City	82,530
Hutt City	42,609
Upper Hutt City	18,257
Porirua City	20,284
Kāpiti Coast District	26,447
Masterton District	13,692
Carterton District	5,285
South Wairarapa District	7,368
Tararua District	11

If you have any concerns with the decision(s) referred to in this letter, you have the right to request an investigation and review by the Ombudsman under section 27(3) of the Local Government Official Information and Meetings Act 1987.

Please note that it is our policy to proactively release our responses to official information requests where appropriate. Our response to your request will be published shortly on Greater Wellington's website with your personal information removed.

Naku iti noa, na



Alison Trustrum-Rainey
Pūtea me ngā Tūraru | Group Manager, Finance and Risk